

MINISTRY OF SOCIAL SERVICES

**VALLEY VIEW CENTRE GRANTS AND DONATIONS TRUST ACCOUNT AND
INSTITUTIONAL COLLECTIVE BENEFIT FUND**

FINANCIAL STATEMENTS

For the year ended March 31, 2009



Provincial Auditor Saskatchewan

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SASKATCHEWAN

AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

I have audited the statement of financial position of the Valley View Centre Grants and Donations Trust Account and Institutional Collective Benefit Fund as at March 31, 2009 and the statements of operations, changes in net financial assets and cash flows for the year then ended. The Fund's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Valley View Centre Grants and Donations Trust Account and Institutional Collective Benefit Fund as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan
June 10, 2009

Fred Wendel, CMA, CA
Provincial Auditor

MINISTRY OF SOCIAL SERVICES
VALLEY VIEW CENTRE GRANTS AND DONATIONS TRUST ACCOUNT AND
INSTITUTIONAL COLLECTIVE BENEFIT FUND
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31

	Grants & Donations Account	Institutional Collective Benefit Fund		Total 2009	Total 2008
		Canteen Account	Bazaar Account		
Assets					
Due from General Revenue Fund (Note 4)	\$ 168,912	\$ 4,157	\$ 3,890	\$ 176,959	\$ 174,974
Cash	-	738	20	758	758
Accrued interest	421	25	10	456	1,568
Inventory	-	5,620	-	5,620	6,227
Accounts receivable	665	-	1,610	2,275	2,695
Total assets	<u>\$ 169,998</u>	<u>\$ 10,540</u>	<u>\$ 5,530</u>	<u>\$ 186,068</u>	<u>\$ 186,222</u>
Liabilities					
Accounts payable	\$ -	\$ -	\$ 2,159	\$ 2,159	\$ 1,848
Trust and fund balances (Statement 2)	169,998	10,540	3,371	183,909	184,374
Total liabilities, trust and fund balances	<u>\$ 169,998</u>	<u>\$ 10,540</u>	<u>\$ 5,530</u>	<u>\$ 186,068</u>	<u>\$ 186,222</u>

(See accompanying notes to the financial statements)

MINISTRY OF SOCIAL SERVICES
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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31

	Grants & Donations Account	Institutional Collective Benefit Fund		Total 2009	Total 2008
		Canteen Account	Bazaar Account		
Revenue					
Donations	\$ 28,231	\$ -	\$ -	\$ 28,231	\$ 23,819
Bank interest	3,761	-	-	3,761	8,070
Sales	-	42,903	6,301	49,204	46,481
Camp Thunderbird	-	10,136	-	10,136	10,500
Library revenue	-	153	-	153	117
Nevada ticket revenue	-	2,412	-	2,412	2,297
Total revenue	31,992	55,604	6,301	93,897	91,284
Cost of goods sold					
Sales projects	-	41,457	1,233	42,690	37,501
Library	-	397	-	397	421
Camp Thunderbird	-	3,921	-	3,921	7,103
Nevada tickets	-	649	-	649	295
Total cost of goods sold	-	46,424	1,233	47,657	45,320
Gross profit	31,992	9,180	5,068	46,240	45,964
Other expenses					
Resident comforts	22,072	7,171	-	29,243	58,244
Wages	-	-	2,600	2,600	3,635
Miscellaneous	-	389	-	389	535
Training allowances	-	14,473	-	14,473	13,971
Total other expenses	22,072	22,033	2,600	46,705	76,385
Excess (deficiency) of revenue over expenses	9,920	(12,853)	2,468	(465)	(30,421)
Trust and fund balances, beginning of year	160,078	23,393	903	184,374	214,795
Trust and fund balances, end of year	\$ 169,998	\$ 10,540	\$ 3,371	\$ 183,909	\$ 184,374

(See accompanying notes to the financial statements)

MINISTRY OF SOCIAL SERVICES
VALLEY VIEW CENTRE GRANTS AND DONATIONS TRUST ACCOUNT AND
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31

	Institutional Collective Benefit Fund				
	Grants & Donations Account	Canteen Account	Bazaar Account	Total 2009	Total 2008
Cash flows provided by (used in) operating activities					
Excess (deficiency) of revenue over expenses	\$ 9,920	\$ (12,853)	\$ 2,468	\$ (465)	\$ (30,421)
Increase in non-cash items included in surplus	-	-	-	-	-
Decrease (increase) in accounts receivable	1,929	-	(1,510)	419	(1,391)
Decrease in accrued interest receivable	947	154	12	1,113	581
Decrease in inventories	-	608	-	608	86
(Decrease) increase in accounts payable	-	(116)	426	310	(177)
Net increase (decrease) in cash and due from General Revenue Fund	12,796	(12,207)	1,396	1,985	(31,322)
Cash and due from General Revenue Fund, beginning of year	156,116	17,102	2,514	175,732	207,054
Cash and due from General Revenue Fund, end of year	<u>\$ 168,912</u>	<u>\$ 4,895</u>	<u>\$ 3,910</u>	<u>\$ 177,717</u>	<u>\$ 175,732</u>
Cash	\$ -	\$ 738	\$ 20	\$ 758	\$ 758
Due from General Revenue Fund	168,912	4,157	3,890	176,959	174,974
	<u>\$ 168,912</u>	<u>\$ 4,895</u>	<u>\$ 3,910</u>	<u>\$ 177,717</u>	<u>\$ 175,732</u>

(See accompanying notes to the financial statements)

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1. Authority and purpose

The Valley View Centre (Centre) is a residential facility for people with intellectual disabilities. The centre is operated by the Ministry of Social Services. The Centre's Grants and Donations Trust Account (Trust Account) and Institutional Collective Benefit Fund (Fund) were established under Section 13 of *The Department of Social Services Act*. The Social Services Rehabilitation Institutional Collective Benefit Funds and Trust Account Regulations regulates the Trust Account and the Fund.

- a. The Trust Account is used to account for donations, gifts and other money given to the Centre. The Trust Account is a registered charity with the Canada Revenue Agency.
- b. The Fund consists of:
 - the Canteen Account, used to account for the operations of a canteen which provides services for residents and staff of the Centre. The account is required to pay into the Government's General Revenue Fund any balance in excess of \$80,000.
 - the Bazaar Account, used to account for the operations of occupational and vocational programs for the residents of the Centre. The account is required to pay into the Government's General Revenue Fund any balance in excess of \$80,000.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles applicable to not-for-profit entities and include the following significant accounting policies:

Accrual basis

The financial statements are prepared on the accrual basis of accounting.

Revenue recognition

Grant and donation revenue is recognized when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Bazaar and canteen revenue is recognized when goods are sold or services rendered.

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Inventory

Inventory is valued at the lower of cost and net realizable value. Net realizable value is defined as the expected selling price.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. Financial instruments

The Trust Account and Fund's financial instruments include due from General Revenue Fund, accounts receivable, interest receivable, and accounts payable. The carrying value of these instruments approximates fair value due to their immediate or short-term nature.

4. Due from General Revenue Fund

The bank accounts for the Trust Account and the Fund are included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan.

Interest earned is calculated and paid by the General Revenue Fund on a quarterly basis into the respective bank accounts using the Government's 30 day borrowing rate and the respective average daily bank account balances. The Government's average 30 day borrowing rate for the year is 1.95% (2008 – 4.08%).

5. Related party transactions

In accordance with established government practice, the Trust Account and the Fund have not been charged with any general administrative costs and no provision for such costs is reflected in these statements. These costs are absorbed by the Ministry of Social Services.

